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U.S. BANKRUPTCY COURT  
MARY A. SCHOTT, CLERK

UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEVADA

In re:	)	Case No. BK-S-06-10725 LBR
	)	(Jointly Administered)
USA Commercial Mortgage Company,	)	Date: March 25, 2008
et al.,	)	Time: 9:30 A.M.
	)	
Debtors.	)	

**RESPONSE OF SPECTRUM CAPITAL, LLC TO SIXTH OMNIBUS  
OBJECTION OF USACM TRUST TO PROOFS OF CLAIM BASED UPON  
INVESTMENT IN THE ONE POINT STREET, LLC--HFA NORTH YONKERS  
LOAN; AND CERTIFICATE OF SERVICE**

Creditor Spectrum Capital, LLC ("Spectrum") submits the following Response to the Sixth Omnibus Objection of USACM Trust to Proofs of Claim Based Upon Investment in the One Point Street, LLC--HFA North Yonkers Loan, filed herein on January 18, 2008.

**Spectrum Makes No Claim Based On Its Investment in the One Point Street, LLC--  
HFA North Yonkers Loan**

1. Spectrum agrees with the Trustee that Spectrum has been paid off in full all amounts due Spectrum on the One Point Street, LLC--HFA North Yonkers Loan. Spectrum is not making, and will not make, any claim against the estate based upon the One Point Street, LLC--HFA North Yonkers Loan.

**Spectrum's Proof of Claim Was An Aggregate Claim Based On A Portfolio of Five  
(5) Different Investments, and Included a Built-In Discount Based on Expected  
Recoveries From the Various Properties**

1           2. Spectrum filed its Proof of Claim herein as Claim No. 10725-01414 in the sum of  
2 \$ 144, 997.19. Three pages of detailed expert analysis and computations were appended  
3 thereto, prepared by Spectrum's former counsel, Robert Le Pome, Esq. The claim was based  
4 upon Spectrum's investment in five (5) different projects of Debtor, namely: Universal  
5 Hawaii; Glendale Towers; One Point Street, LLC--HFA-North Yonkers;  
6 Brookmere/Matteson; and Amesbury/Hatters Point. The aggregate gross amount due and  
7 owing Spectrum on the entire investment portfolio was \$ 579, 988.74. Spectrum reasonably  
8 estimated for purposes of the Proof of Claim that it would receive payment of about 75%  
9 (\$ 434,991.55) from the liquidation of the various properties. It thus estimated its net claim  
10 to be \$ 144, 997.19, representing 25% of the aggregate \$ 579, 988.74 investment. The claim  
11 was thus based on the entire portfolio, not the individual loans, and contained a built-in  
12 discount resulting in what Spectrum believed would be its expected net claim against the  
13 estate for the entire portfolio. Spectrum understands that this methodology was utilized by  
14 Mr. Le Pome on behalf of 30+ other creditors in this matter.

15           **The Ultimate Loss on Spectrum's Portfolio is Still Unknown and Subject to**  
16           **Estimates, So It is Suggested That The Final Claims Analysis Be Deferred Until All**  
17           **Loans Have Been Resolved**

18           Spectrum has been paid off in full on the within loan, One Point Street, LLC--HFA  
19 North Yonkers, and on Glendale Tower Partners, LLC. The other 3 remain open. Thus, the  
20 final net loss cannot yet be determined. Depending on how precise Spectrum's estimate  
21 was, there may be minimal or no further claims objection proceedings required. It is  
22 suggested, therefore, that the claims objection be deferred until such time as the remaining  
23 3 properties are liquidated, so that the precise loss can be ascertained. Spectrum understands  
24 that this method is acceptable to the Trustee on this claim objection, on condition that  
25 Spectrum acknowledge that it has indeed been paid in full on the aforementioned One Point  
26 Street, LLC--HFA North Yonkers Loan, and will be making no claim based thereon.  
27 Spectrum hereby makes this acknowledgment.  
28

**Conclusion:**

Spectrum respectfully requests that the final ruling on the claim objection be deferred until such time as the 3 remaining loans have been resolved, and the actual damage ascertained. As that time, the claim can be adjusted (i.e., increased or decreased), if the actual damage turns out to be higher or lower than originally estimated.

Respectfully submitted



Dated: March 18, 2008

Henry G. Rendler, Esq.  
CA State Bar # 83704  
Attorney for Creditor Spectrum Capital,  
LLC